

What is claimed is:

1. A water-dilutable oil **ABC** comprising building blocks
derived from oils **A** having on average at least one
olefinic double bond per molecule, cyclic
olefinically unsaturated anhydrides **B**, and organic
acids **C** which contain at least one acid group and at
least one further group which reacts with a cyclic
acid anhydride by ring opening and addition.
2. The water-dilutable oil **ABC** as claimed in claim 1,
wherein the oils **A** are selected from drying and
semidrying oils having an iodine number of at least
90 g/g.
3. The water-dilutable oil **ABC** as claimed in claim 1,
wherein the cyclic olefinically unsaturated
anhydrides **B** are selected from maleic anhydride,
citraconic anhydride, and itaconic anhydride,
dodecenylsuccinic anhydride and tetrahydrophthalic
anhydride.
4. The water-dilutable oil **ABC** as claimed in claim 1,
wherein the organic acids **C** are selected from
organic carboxylic, sulfonic, and phosphonic acids
each containing at least one further reactive group
selected from hydroxyl, amino, and mercaptan groups.
5. The water-dilutable oil **ABC** as claimed in claim 1,
wherein the organic acids **C** are selected from
aliphatic hydroxycarboxylic acids having from 2 to
20 carbon atoms.

6. A process for preparing water-dilutable oils **ABC** by reacting drying or semidrying oils **A** having on average at least one double bond per molecule, cyclic olefinically unsaturated anhydrides **B**, and organic acids **C** which contain at least one acid group and a further group which reacts with a cyclic acid anhydride with ring opening and addition.
7. The process as claimed in claim 6, wherein in the first step the oils **A** are reacted with the acid anhydrides **B** and this reaction product is reacted with the acid **C**.
8. The process as claimed in claim 6, wherein in the first step the acids **C** are reacted with the anhydride **B** to give an adduct **BC** which in the second step is reacted with the oil **A**.
9. A water-dilutable binder for coating materials, comprising the water-dilutable oil **ABC** as claimed in claim 1.
10. A water-dilutable coating material comprising the water-dilutable oil **ABC** as claimed in claim 1 and at least one further binder selected from aqueous dispersions of acrylate copolymers and of polyurethanes.